

NATICK

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Board Meeting Usually the last Wednesday of each month at 2:00 pm

Board Members Robert J. Drew (Chairperson), Ruthann Cashman, David Given, John D. Mahaney, Michael J. Melchiorri

Board Administrator Kathleen S. Bacon

ACTUARIAL

Funded Ratio 64.4%

Date of Last Valuation 1/04

Actuary Segal

Assumed Rate of Return 8.00%

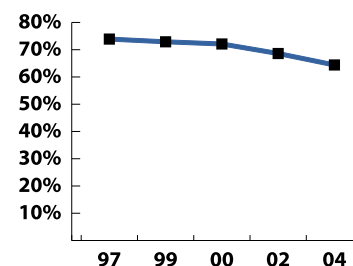
Funding Schedule Increasing 4.5%

Year Fully Funded 2026

Active Members 544

Retired Members 365

Funded Ratio



INVESTMENT

2004 Return 7.30%

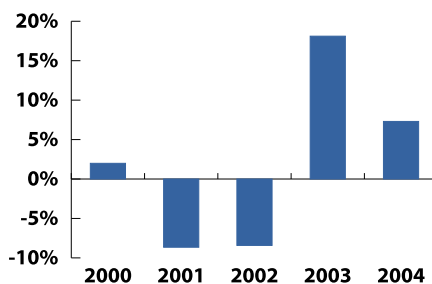
2004 Target Return 9.00%

2004 Market Value \$65.9M

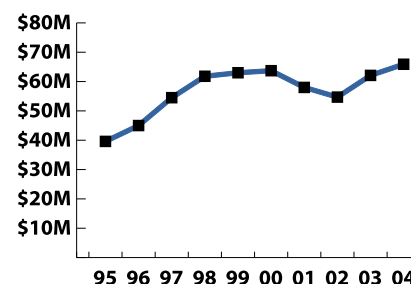
**2000-2004 Return
(Annualized)** 1.58%

**1985-2004 Return
(Annualized)** 9.57%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Fox Asset Management
- Independence Investments, LLC
- SSgA Large Cap Growth Opportunities Commingled Fund

International Equity

- Hotchkis and Wiley International Equity Group Trust

Fixed Income

- SSgA Lehman Aggregate Bond Index Fund

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC

Alternative Investments

- First America Asia Fund I

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust